

EDITORIAL

Little did we imagine, two years ago when we first started planning this issue, just how relevant the theme of corporate governance would prove to be in 2008. In the light of the financial market turmoil of the past few months the topic of corporate governance reforms and what makes a good company is at the forefront of current debate.

This issue of Transfer contributes to that debate. The introductory article by Isabelle Schömann and Norbert Kluge presents the issues at stake. Together with other authors in the first section of this issue they set out proposals for a truly sustainable and socially responsible company.

The articles of Sigurt Vitols, and of John Evans and Pierre Hubbard expose the flaws and weaknesses of the shareholder value model of corporate governance and analyse critically private equity, hedge funds and other features of the increasing financialisation of the economy. As they, and Dominique Bé in his article on the evolution of capitalism and the future of employment policy in Europe, argue, trade unions can respond, and are responding, to such developments. They are doing so through the defence of stakeholder approaches to corporate governance and by mobilising workers' capital to promote responsible and long-term behaviour on the part of investors.

The position of corporate social responsibility (CSR) and employee participation within corporate governance, as well as the contradictions inherent to the concept of CSR as it is currently understood and applied, are examined at EU level by Isabelle Daugareilh and in Austria, by Eva Angerler and Barbara Liegl.

Responding to the globalisation of corporate activity Isabelle Schömann, André Sobzack, Eckhard Voss and Peter Wilke in their article on international framework agreements (IFAs) discuss the potential of IFAs to provide a new path to worker participation in multinational governance and to strengthen international CSR.

The News and background section of this issue provides a good opportunity to present some of the outcomes of the SEEurope expert network coordinated by the Research Department of ETUI-REHS. Academic experts from almost all EU and EEA Member States are reporting continuously on relevant developments in the field of workers' board-level representation and contributing to the current debate on how to find a better way for the future corporate governance of companies that attains a proper balance between the interests of investors and managers and the social aspects of companies. (See more on www.worker-participation.eu)

Readers may be interested to know that a special issue of Transfer on the related theme of the financialisation of the economy is being prepared for publication in Summer 2009.

Finally, readers will notice that the cover of Transfer has a new look in line with that of the ETUI-REHS publications as a whole.

Isabelle Schömann and Norbert Kluge